

POLICY

RAM

Policy on Anti-bribery and Anti-corruption

Revision no.0

Initial Approved date:
22 May 2020



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| Title | Policy on Anti-bribery & Anti-corruption | Revision no. | 0 |
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Tracking Sheet for Amendments to the Standard Policies and Procedures

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1. INTRODUCTION

RAM Holdings Berhad and its subsidiary companies (collective termed as “RAM Group” or “RAM”) have adopted a zero-tolerance policy against all forms of bribery and corruption.

The RAM Group Anti-Bribery and Corruption Policy (hereinafter referred to as the “Policy” or the “ABAC Policy”) elaborate upon those principles, providing guidance to the Board of Directors and employees concerning how to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of business.

RAM Group also expects that contractors, consultants, agents, representatives, and others performing work or services for or on behalf of RAM Group will comply with the relevant parts of the Policy when performing such work or services locally and abroad.

This Policy shall also be read in line with the Malaysian Anti-Corruption Commission Act 2009 (amended 2018) and any other applicable rules and regulations in relation to anti-bribery and anti-corruption. As a company, RAM is committed to observing the laws and regulations which govern our operations in every country where we do business. This policy explains our individual responsibility in complying with anti-bribery or anti-corruption laws around the world and ensuring that any third parties that we engage to act on our behalf, do the same.

The Policy is not intended to provide definitive answers to all questions regarding bribery and corruption. Rather, they are intended to provide the Board of Directors and employees with a basic introduction to how RAM Group combats bribery and corruption. Some of the guidelines are designed to prevent situations in which bribery and corrupt practices may take root.

If you have any doubt about the scope of applicable laws or the application of the Company’s policies concerning the fight against bribery and corruption, you should contact the Group Chief Compliance Officer (Group CCO) and/or Head of Legal immediately.

2. APPLICATION AND DEFINITIONS

2.1 Application

This Policy applies to every director and employee of RAM Group as well as rating committee members for those companies, except as otherwise stated in this Policy.

Although the Policy is specifically written for RAM Group employees and directors, RAM Group expects that the contractors, sub-contractors, consultants, agents, representatives and others performing work or services for or on behalf of RAM Group will comply with it in relevant part when performing such work or services.

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Where applicable, employees, rating committee members and directors of RAM Group should refer to the subjected Policy in reference for further information.

If a law conflicts with a policy as set out in this Policy, you should comply with the law. If you perceive that a provision in this Policy conflicts with the law in your jurisdiction, you should consult with the Group CCO or Head of Legal, rather than disregard the Policy without consultation. However, if a local custom or policy conflicts with this Policy, you are called upon to comply with this Policy.

2.2 Definitions

References to “you” in this Policy refer to any person to whom this Policy applies. Where more specific references are used (such as “employee”), the more specific reference is intended.

References may be made to the “Interpretations” set forth in the Malaysian Anti-Corruption Commission Act 2009 (amended 2018) where applicable. Terms may include, but not limited to “public body”, “agent (of a public body)” and “relatives”.

For purposes of this Policy, the term “family / household” includes your spouse(s), children (including step-children and adopted children), parents, step-parents, siblings, step-siblings, grandparents, grandchildren, in-laws, uncles, aunts, nieces, nephews, and first cousins, as well as other persons who are members of your household.

For purposes of this Policy, the term “employee” means any person who is in the employment of RAM Group including but not limited to executives, non-executives, secretaries, secondees outsourced personnel and other representatives, consultants, interns, any Committee member and individuals on direct hire.

“Bribe” is described as anything of value given or accepted in attempt to affect a person’s actions or decision in order to gain or retain a business, contractual, regulatory or personal advantage or to secure the improper performance of/ misuse of a person’s position. Anything of value includes cash, entertainment or other gifts or courtesies.

“Corruption” is the misuse of a public office or power for private gain or the misuse of private power in relation to business outside the realm of government.

In this Policy, government officials include any officer, employee or representative of the government or a government-owned entity. The term will also extent to a legislative, administrative or judicial official, regardless of whether elected or appointed; an officer of, or individual who holds a position in, a political party; a

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candidate for political office; or person who otherwise exercises a public function for or on behalf of any country.

Committee comprises RAM Group's board of directors or appointed persons that is in charge of monitoring as defined a body or as created by the Board or the Securities Commission Guidelines on the Registration of Credit Rating Agencies.

For purposes of this Policy, "high risk countries" will refer to the countries defined in the Transparency International's Annual Corruption Perception Index. The following weblink contains the details - <https://transparency.org.my/pages/what-we-do/indexes>.

3. CORRUPTION RISK MANAGEMENT

3.1 Corruption Risk Management (CRM)

CRM is a management process that helps to identify structural weaknesses that may facilitate corruption, provides a framework for all employees to take part in identifying risk factors and treatments and embed corruption prevention within the existing governance framework.

Effective CRM requires commitment from the directors and employees of RAM Group in building a sound risk culture based on integrity and honesty and a comprehensive policy framework.

3.2 Risk Management Approach

Risk management is a tool as part of good corporate governance for many organisations.

The risk-based approach to prevent corruption allows RAM Group to focus on key processes or activities that have high exposure to potential corruption risks.

RAM Group's CRM approach incorporates the ISO 31000 – Risk Management framework. Please refer to RAM's Risk Management Policy for an overall guide to the definitions and terminologies used.

CRM focus on analysing the root causes, impact to the Company and its risk treatment plan. If corruption does occur, the short / long term consequences may include, but not limited to:

- Loss of reputation.
- Loss of public confidence.

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- Financial / resource cost of an internal and / or investigation from authorities / regulatory bodies.
- Damage staff and the morale of the Company.

3.3 Corruption Risk Assessment Process

Risk Identification

Identifying all potential risks related to corruption, bribery, donations, sponsorships, etc. in each and every process, activity and system.

Risk Assessment

To estimate the magnitudes of each type of corruption risk which has been identified, i.e. the likelihood and impact.

Risk Control

Risk Owners are responsible for listing down all existing controls in place in addition, the following:

- Enhance existing controls through better supervision, improved systems, policies and procedures.
- Implement new controls (practical and doable).
- Introduce new methods to detect corrupt behaviour that could arise from a particular risk.

The above steps may be treated as action plans which the Risk Owners pledge to implement.

Risk Monitoring

The monitoring of corruption risk, controls, and action plans by the responsible persons, i.e. Risk Owners shall be on a continuous basis.

An effective monitoring process is essential in detecting and correcting any deficiencies in the departmental policies and procedures and processes.

Risk Reporting

The reporting of any corruption risk shall be conducted on a periodic basis, i.e. monthly / quarterly to the Board of Directors / respective Committees.

4. FORMS OF BRIBERY / CORRUPTION

Bid rigging – The way that conspiring competitors effectively raise prices in situations where purchasers acquire goods or service by soliciting competing bids.

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Cartels – A secret agreement or collusion between organisations to commit illicit actions or fraud.

Charitable and political donations, sponsorship, travel, and promotional expenses – These are legitimate activities for entities but can be abused by being used as a subterfuge for bribery.

Conflict of interest – A conflict of interest occurs where a person or entity with a duty to the organisation has a conflicting interest, duty or commitment. Having a conflict of interest is not in itself corrupt, but corruption can arise where a director, employee or contracted third party breaches the duty due to the organisation by acting in regard to another interest.

Facilitation payments – These are typically small payments; unofficial payments made to secure or expedite the performance of a routine or necessary action to which the recipient is entitled.

Illegal information brokering – The brokering of corporate confidential information obtained by illegal methods.

Insider trading – Any securities transaction made when the person behind the trade is aware of non-public material information and is hence violating his / her duty to maintain confidentiality of such knowledge.

Kickbacks – These are bribes fulfilled after a Company has awarded a contract to a supplier. They take place in purchasing, contracting or other departments responsible for decisions to award contracts. The supplier provides the bribes by kicking part of the contract fee back or other forms of gratifications/benefits to the buyer, either directly or through an intermediary.

Patronage – Favouritism in which a person is selected, regardless of qualifications, merit, or entitlement, for a job or benefit because of affiliations or connections.

Price fixing – An agreement among competitors to raise, fix or otherwise maintain the price at which their goods or services are sold. Price fixing can take many forms, and any agreement that restricts price competition may violate applicable competition laws.

Revolving door – This is corruption linked to the movement of high-level employees from public sector jobs to private sector jobs and vice versa. The main concerns relate to how the practice by an organisation can compromise the impartiality and integrity of public office. For organisations, there may be risks in discussing or promising future employment to public bodies or using former agents of public bodies as board members, employees, or consultants.

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Tax evasion – The illegal non-payment of tax to the government of a jurisdiction to which it is owed by a person, enterprise, or trust who should be a taxpayer in that place.

5. RED FLAGS

There are a number of issues which should cause us to do further investigations into whether a particular transaction or relationship may present a potential bribery risk or issue.

All persons who are subject to this Policy must remain vigilant and attempt to spot any of the scenarios listed below. If you should come across a potential issue of this kind listed below, you should: (i) consider whether further investigation and due diligence of your counterparty is necessary; and/or (ii) escalate the matter to your Head of Department and the Chief Compliance Officer.

Potential issues which call for extra vigilance and/or further investigations include, but not limited to:

- (a) the prevalence of bribery in a country that has a nexus with the particular transaction or relationship (third party is located in such country or the transaction involves such country) e.g. according to the Corruption Perception Index (CPI) as evaluated annually by Transparency International;
- (b) payments of unusually high fees or commissions;
- (c) requests for cash payments to different companies or through different countries;
- (d) undefined or unreported payments to third parties made on RAM's behalf or convoluted payment arrangements such as payment in cash, payment to a third party or to accounts in other countries or requests for upfront payment for expenses or other fees;
- (e) no written agreements;
- (f) unusually close relationship with government officials or the family, business or other "special" ties with government or public officials;
- (g) reference check reveals a flawed background or a reputation for getting "things done" regardless of the circumstances or suggests that for a certain amount of money, he can fix the problem.
- (h) a refusal to certify compliance with this Policy or objection to anti-bribery representations and warranties in commercial agreements or negative response when told of such requirements;
- (i) payment without a Purchase Order number, where applicable.

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RAM shall undertake due diligence in relation to the new third party's background, capability, and reputation to ensure that bribery is unlikely, where any of the "red flags" are met.

6. PROHIBITION

No person who is subject to this Policy shall:

- (a) offer, provide, or authorise a bribe, facilitation payments or kickbacks or any form of bribery or corruption which may be viewed as such either directly or indirectly or otherwise through any third party; or
- (b) request or receive a bribe, facilitation payments or kickbacks or anything which may be viewed as a bribe either directly or indirectly or otherwise through any third party, or perform their job functions improperly in anticipation, or in consequence, of the aforesaid.
- (c) commit any act or involved in any transaction that is associated with money laundering or terrorism financing activities.
- (d) Contravene any provision of this policy including any of its amendment thereto.

7. RESPONSIBILITY FOR ENFORCEMENT

This Policy has been endorsed by the Board of Directors of RAM Group, and all RAM Group employees and relevant associated parties are expected to fully comply with it. The Directors, the Group CEO, the Group CCO, and the CEOs of respective subsidiaries are responsible for ensuring this Policy is adhered to within the organisation.

8. CHANGES TO THE POLICY

Any changes to the Policy shall be approved by the Board of Directors. If there is any change in the law, the change in law will take precedent and shall take effect as of the date of change in the law.

9. VALIDITY AND REVIEW OF THE POLICY

This effective date of the Policy shall be immediate upon approval by the Board of Directors. This Policy shall be reviewed periodically every three years or as and when deemed necessary.

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10. CORPORATE SOCIAL RESPONSIBILITY, SPONSORSHIPS AND DONATIONS

As a responsible corporate citizen, RAM Group is committed to contributing to the wellbeing of the people and nation in countries where it operates. It is however important that all Corporate Social Responsibility (CSR), sponsorships and donations are made to legitimate non-profit charitable organisations in accordance with RAM Group policies and receive prior authorisation by RAM Group Management or the Board, if the amount is more than RM10,000 per donation or cumulatively, more than RM50,000 per year.

10.1 Corporate Social Responsibility (CSR)

As part of our commitment to corporate social responsibility and sustainable development, as a general matter, RAM Group may provide such assistance in appropriate circumstances and in an appropriate manner. However, such requests must be carefully examined for legitimacy and not be made to improperly influence a business outcome. All contributions are subject to the following:

- (a) The proposed recipient must be a legitimate organisation and appropriate due diligence must be conducted.
- (b) Contributions must be transparent and recorded in our books; and
- (c) An official receipt or a letter of acknowledgement must be received from the organisation to ensure that the contributions are legitimate.
- (d) It must be compliant with local law and regulations

10.2 Sponsorship and Donations

Employees must ensure that all sponsorships and donations are not used as a subterfuge for bribery or used to circumvent or avoid any of the provisions of the Code of Ethics & Conduct, including, in particular, the prohibition on bribery.

RAM Group needs to be certain that donations to foreign-based charities or beneficiaries are not disguised illegal payments to government officials, and must ensure that the charity does not act as a conduit to fund illegal activities in violation of international anti-money laundering, anti-terrorism and other applicable laws.

In accordance with RAM Group's commitment to contribute to the community coupled with its values of integrity and transparency, all sponsorships and donations must comply with the following:

- Ensure such contributions are allowed by applicable laws;
- Obtain all the necessary internal and external authorisations;
- Made to established entities having an adequate organisational structure to ensure proper administration of the funds;

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- Be accurately stated in the Company's accounting books and records;
- Not to be used as a means to cover up any act of bribery.

RAM Group requires employees to use good judgment and common sense in assessing the requests. When in doubt, employees should seek further advice from the Compliance Department or escalate the matter to determine the authenticity of such requests.

11. POLITICAL CONTRIBUTIONS

RAM Group will not make or offer monetary or in-kind political contributions to political parties, political party officials or candidates for political office.

12. FACILITATION PAYMENT

"Facilitation payment" is defined as payments made to secure or expedite the performance by a person performing a routine or administrative duty or function. Offering, promising, or requesting facilitation payments is just as prohibited as actually paying or receiving facilitation payments. Facilitation payments need not involve cash or other financial asset; it can be any sort of advantage with the intention to influence them in their duties.

RAM Group prohibits soliciting or accepting or obtaining, either directly or indirectly, facilitation payments from any person for the benefit of the employee or for any other person or persons who is / are subjected to the Code of Ethics & Conduct. The reason underlying this prohibition is that facilitation payment is seen as a form of bribery and corruption.

However, there are certain situations or circumstances where an employee is faced with having to make facilitation payments in order to protect his life, limb or liberty. In dangerous situations like this, an employee is allowed to make payment/s but the employee must immediately report to his Head of Department or / and Group CCO. Making facilitation payment in such a situation is the only exception which can be used as a defence when faced with allegations of bribery and corruption.

13. MONEY LAUNDERING

Money laundering is defined as an occurrence when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities, including financing terrorism. Money laundering is a very

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serious crime and the laws governing this type of crime can have extra territorial effect, i.e. the application of the law extends beyond local borders. The penalties for breaching anti-money laundering legislation are severe and can include extradition and incarceration in foreign jurisdictions.

RAM must maintain a reputation for honesty and integrity in its management practices and in its business transactions that it conducts. RAM Group strongly objects to practices related to money laundering, including dealings in the proceeds of criminal activities. RAM Group has committed to a zero-tolerance approach concerning any acts or attempts in relation to money laundering and/or terrorist financing whenever and wherever it does business or intends to do business.

13.1 Definitions

“Money Laundering (ML)” is a criminal action, by which somebody knowingly facilitates the untruthful justification of the nature, origin, location, disposal, movement or ownership, or helps to place, hide, conceal, transfer or convert or acquires, detains or uses goods or benefits arising from certain criminal actions. Examples of such “primary offences” are:

- (a) Participation in an organized criminal group and racketeering
- (b) Trafficking in human beings and migrant smuggling
- (c) Sexual exploitation, including sexual exploitation of children
- (d) Fraud and swindling (including fraudulent bankruptcy)
- (e) Counterfeiting and piracy of products
- (f) Environmental crimes and offences

“Terrorism financing offence” is any offence under section 130N, 130O, 130P or 130Q of the Penal Code, which are essentially:

- (a) Providing or collecting property for terrorist acts;
- (b) Providing services for terrorism purposes;
- (c) Arranging for retention or control of terrorist property; or
- (d) Dealing with terrorist property.

“Politically Exposed Persons (PEPs)” are physical persons entrusted with public functions (on national level), such as heads of states, national executive, legislative or jurisdiction, high ranking political parties leaders, senior public servants, magistrates or military officers as well as direct family members and persons closely related to PEPs. It includes:

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- (a) foreign PEPs – individuals who are or who have been entrusted with prominent public functions by a foreign country. For example, Heads of State or Government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and important political party officials;
- (b) domestic PEPs – individuals who are or have been entrusted domestically with prominent public functions. For example, Heads of State or Government, senior politicians, senior government (includes federal, state and local government), judiciary or military officials, senior executives of state-owned corporations and important political party officials; or
- (c) persons who are or have been entrusted with a prominent function by an international organisation which refers to members of senior management. For example, directors, deputy directors and members of the Board or equivalent functions.

The definition of PEPs is not intended to cover middle ranking or junior individuals in the foregoing categories.

To avoid violating anti-money laundering laws, employees are expected to always conduct counterparty due diligence to understand the business and background of RAM Group's prospective business counterparties including relationship with PEPs. Any matter of concern must be raised to the attention of the respective CEOs and the Group CCO for a decision on the appropriate action which is to be minuted. Counterparty means any party that RAM Group is currently in relationship with or intends to do future business or dealing, either on a regular or once-off basis. Counterparties include but are not limited to customers, contractors, suppliers, consultants, agents, joint venture partners and any other business partners.

Several initiatives can be implemented to strengthen anti-money laundering governance, they include the following:

- Adequate training and compliance programs should be conducted to ensure understanding and strict compliance to any internal anti-money laundering policies.
- Employees frequently involved in decision making process concerning counterparties particularly in matters on financial transactions should be properly acquainted with the applicable laws and regulations related to money laundering.
- Employees should be attentive to and report suspicious behaviour by customers, consultants and business partners using proper reporting channels and in-house experts on anti-money laundering should always be consulted.

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- Convoluted payment arrangements such as payment in cash, payment to a third party/parties or to accounts in other countries or requests for upfront payment for expenses or other fees.
- Periodic audits should be conducted, and a process should be developed to follow all available accounting, record-keeping, and financial reporting requirements applicable to cash and payments in connection with other transactions and contracts.

14. DEALING WITH THIRD PARTIES

14.1 Dealing with Third Parties

RAM Group's dealings with third parties, which include contractors, joint venture partners, suppliers, agents, consultants, introducers/government intermediaries etc., must be carried out in compliance with all relevant laws and consistent with the values and principles of the Code of Ethics & Conduct. As part of this commitment, all forms of bribery and corruption are unacceptable and will not be tolerated.

RAM Group expects all third parties acting for or on its behalf to uphold and share the Company's values and ethical standards as their actions can implicate RAM Group legally and tarnish the Company's reputation. Therefore, when engaging third parties, such as contractors, agents or intermediaries RAM's employees are obligated to conduct counterparty due diligence to understand the business and background of prospective business counterparties before entering into any arrangements.

To help ensure that RAM only does business with third parties that share RAM's standards of integrity, the following measures must be undertaken:

- Conduct due diligence to assess the integrity of RAM Group's prospective business counterparties. RAM does not enter into any business dealings with any third party suspected of engaging in bribery and improper business practices unless those suspicions are investigated and resolved.
- All third parties are made aware of the RAM Group Code of Ethics & Conduct and Policy and the expectations of them.
- Continue to be aware of and to periodically monitor third party performance and business practices to ensure ongoing compliance.

If at any point during the due diligence exercise or in the dealings with a third party, there are conflicts of interest or "red flags" raised, further investigation is warranted

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and must sufficiently address the conflict of interest or “red flag” issues” before the engagement of the third party can progress.

RAM Group requires its employees to use good judgment and common sense in assessing the integrity and ethical business practices of third parties and have provided the above as a guide.

Employees should seek advice from the Compliance Department whenever particular questions arise relating to third parties that the Company has appointed or is considering appointing.

14.2 Dealing with Contractors and Suppliers

In line with the general principles of the Code of Ethics & Conduct, RAM Group is committed to uphold the highest standard of ethics and integrity in all aspects of its procurement activities. The Procurement function of RAM Group should avoid dealing with any contractors or suppliers known or reasonably suspected of corrupt practices or known or reasonably suspected to pay bribes.

RAM Group Procurement function must ensure that all procurement activities are in line with the procurement policies and procedures, which include:

- Due diligence of contractors and suppliers are undertaken before they are registered with RAM Group.
- Contractors and Suppliers are made aware of and understand the Code of Ethics & Conduct and that they will comply accordingly.
- All commercial contracts and invitations to bid (ITBs) incorporate the provisions relating to business conduct, conflict of interest and fighting corruption and unethical practices.
- In Malaysia, the General Terms and Conditions of License for contractors incorporate the provisions relating to business conduct, conflict of interest and fighting corruption and unethical practices.
- All commercial contracts with major contractors and suppliers to incorporate a provision where RAM Group retains the right to audit third party compliance with the Code of Ethics & Conduct and ABAC Policy provisions.

RAM Group Procurement function must conduct due diligence on prospective contractors and suppliers subject to RAM Procurement Policy to confirm whether or not these external parties have in place anti-bribery programmes and that they will not engage in any improper practices.

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Screening should be conducted on the Company, its directors and top management and this can be done through the due diligence process and procedures as established in your jurisdiction. The scope and extent of the due diligence required will vary depending upon the circumstances of each proposed transaction.

RAM Group Procurement function should also monitor significant contractors and suppliers as part of their regular review of the performance of the third party. RAM Group has the right to terminate their services in the event that these third party pay bribes or act in any manner which is inconsistent with the Code of Ethics & Conduct and Policy.

If any red flags are raised, these issues must be resolved. If it is not possible then the Company must be barred from being on the list of registered or licensed contractors / suppliers and/or disqualified from participating in any RAM Group tender exercise. For further guidance on the implementation of the RAM Group Policy and the due diligence checklist for contractors and suppliers, employees should consult their respective Procurement function or Compliance Department.

14.2.1 Due Diligence Checklist for Contractors and Suppliers

The procurement function must follow the following procedures when dealing with Contractors and Suppliers:

- Perform a risk assessment using a risk-based approach;
- Undertake due diligence on the third party depending on the level established by the risk analysis;
- Preparing and maintaining appropriate written documentation of the due diligence and risk assessment performed.

14.3 Dealing with Mergers, Acquisitions & Investments

RAM Group must undertake due diligence in evaluating Mergers and Acquisition transactions and investments to ensure compliance with anti-bribery and corruption laws.

14.3.1 Due Diligence – Pre-Acquisition

- Anti-bribery due diligence is considered on a proportionate basis for all investments but on a risk-based approach, with the level of due diligence being proportionate to the investment and the perceived likelihood of risk of bribery.
- The level of anti-bribery due diligence for the transaction is commensurate with the bribery risks.

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- Anti-bribery due diligence starts sufficiently early in the due diligence process to allow for adequate due diligence to be carried out and for the findings to influence the outcome of the negotiations or stimulate further review if necessary.
- Information gained during the anti-bribery due diligence is communicated immediately to the Company's management before the investment is made.

14.3.2 Due Diligence – Post Acquisition

- To conduct due diligence on a proportionate basis immediately after purchase to determine if there is any current bribery and if so, takes immediate remedial action.
- To ensure that the target has or adopts an adequate anti-bribery and corruption programme equivalent to its own.
- Bribery detected through due diligence is reported to the authorities.

15. DEALING WITH PUBLIC BODIES AND AGENTS

A 'public body' includes, without limitation, candidates for public office, officials of any political party, and officials of state-owned enterprises other than RAM Group.

An 'agent' means any person employed by or acting for another and includes an officer of a public body.

Further reference can be made to the "Interpretation" in the Malaysian Anti-Corruption Commission Act 2009 (amended 2018).

Caution must be exercised when dealing with public bodies or its agents as the laws of bribery and corruption in some countries are more stringent and provides for stricter punishments. The Group Gift / No Gift Policy may be used as a guide.

16. RECRUITMENT OF EMPLOYEES

The recruitment of employees, appointment of directors, or appointment of rating committee members should be based on approved selection criteria to ensure that only the most qualified and suitable individuals are employed or appointed as directors or appointed as rating committee members. This is crucial to ensure that no element of corruption is involved in the hiring of employees or appointment of directors and rating committee members.

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In line with this, proper background checks should be conducted in order to ensure that the potential employee or director or rating committee member has not been indicted and convicted of any bribery or corruption offences nationally or internationally. More detailed background checks should be taken when hiring employees that would be responsible in management positions, as they would be tasked with decision-making obligations.

If you find or suspect that another person subject to this policy has violated or about to violate this policy or applicable law, whether deliberately or inadvertently, you must forthwith report the same, in writing, to the Group CEO or the Group CCCO.

17. HOW TO RAISE A CONCERN

All employees of RAM Group are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage.

The Group Whistleblowing Policy of RAM Group for raising a concern may be used as a guide.

18. RECORD KEEPING

RAM Group is required to keep all documentary records in accordance with law and have appropriate internal controls in place which will evidence the business reason for any payments made to external parties. No accounts must be kept “off-book” to facilitate or conceal improper payments.

All employees of RAM Group must ensure that all expense claims are submitted before reimbursement.

19. TRAINING AND COMMUNICATION

19.1 Training

All existing employees of RAM Group will receive regular, relevant training on how to implement and adhere to this Policy.

Training / Refresher course will be conducted for the existing employees annually or as and when necessary.

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19.2 Communication

RAM Group's zero-tolerance approach to corruption and bribery must be communicated to all external parties at the outset of any relationship with them and as appropriate thereafter.

20. MONITORING AND REVIEW

All employees are responsible for the success of this Policy and should ensure they use it to disclose any suspected danger or wrongdoing.

Internal control systems and procedures will be subject to regular reviews; i.e. annually to provide assurance that they are effective in countering bribery and corruption.

The Group Chief Compliance Officer will be responsible to oversee the design and implementation of the anti-bribery management system of the Group.

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